

ASSEMBLY BILL

No. 1583

Introduced by Assembly Member Montanez
(Coauthor: Senator Speier)

February 22, 2005

An act relating to mortgage guaranty insurance.

LEGISLATIVE COUNSEL'S DIGEST

AB 1583, as introduced, Montanez. Mortgage guaranty insurance.
Existing law generally regulates mortgage guaranty insurance.

This bill would state the intent of the Legislature to offer mortgage guaranty insurance after a declaration of a state of emergency in an area affected by a disaster to eligible homeowners who need mortgage guaranty insurance to obtain loans backed by Fannie Mae and Freddie Mac for reconstruction funding and other uses eligible under the terms of the loan.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to offer
- 2 mortgage guaranty insurance after a declaration of a state of
- 3 emergency in an area affected by a disaster to eligible
- 4 homeowners who need mortgage guaranty insurance to obtain
- 5 loans backed by Fannie Mae and Freddie Mac for reconstruction
- 6 funding and other uses eligible under the terms of the loan.

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